

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

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Comment on FR Doc # 2015-08831

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## General Comment

This regulation will cost too much money to police and is fixing a problem that does NOT exist.

Yes, there are snake oil salesman out there who will take advantage of customers, but most advisers are good people.

Restricting commissions will directly hurt the very people this law aims to help, and that is "main street". It takes the same time and resources to service a large account and small account. If we limit the amount of compensation that can be earned from the small accounts, then advisers will completely abandon those people and focus on large accounts where they can earn enough to support their businesses.

Further, the disclosures required are unnecessary and too broad. Imagine if we forced doctors to use the same disclosures on each procedure and test they perform. It would be impossible for them to do so, as it will for advisers.